Resolution #09-243
March 26, 2009

RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE
SOMERSET-DOUGLAS REALTY LLC

WHEREAS, the Township Clerk of the Township of Franklin, Somerset County, New Jersey 08873 has received the following:

NAME OF APPLICANT:	Somerset-Douglas Realty, LLC
ADDRESS OF APPLICANT:	11 Springfield Avenue, Somerset, NJ 08873
ITEM:	Irrevocable Letter/Credit
DOCKET:	PLN2004-00
FOR:	Block 237.02, 238.02/Lots 1-4 – Somerset Street
NUMBER:	08-001
INSURANCE CO./BANK:	New Millennium Bank
IN THE AMOUNT OF:	$1,600,000.00

WHEREAS, the Township Engineer, after inspection, recommends reduction of the aforesaid Performance Guarantees;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey that the aforesaid Performance Guarantee be reduced from $1,600,000.00 to $1,401,912.60 to the above named applicant.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 26th day of May 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 27th day of May 2009.

Ann Marie McCarthy
Township Clerk